



“Fortis Malar
33rd Annual General Meeting”

July 31, 2024

Management: Mr. Daljit Singh – Chairman
Mr. Chandrasekhar Ramaswamy – Whole-Time Director
Mr. Ravi Rajagopal – Non-Executive Independent Director
Mr. Ramesh Adige – Non-Executive Non-Independent Director
Ms. Shailaja Chandra – Non-Executive Independent Director
Ms. Richa Singh Dasgupta, – Non-Executive Non-Independent Director
Ms. Srishty – Company Secretary and Compliance Officer
Mr. Yogendra Kumar Kabra – Chief Financial Officer

Moderator:

Dear members, good afternoon. Welcome to the 33rd annual General Meeting of Fortis Malhar Hospitals Limited being conducted through video conferencing or other audio visual means. For the smooth conduct of the meeting, members will be on mute mode. For members who have pre-registered themselves to speak at the AGM, the audio and video will be opened when the management takes up questions from the members. Please note that the proceedings of the AGM will be recorded and will be available on the company's website. I would request Mr. Daljit Singh, Chairman of the company to take over and start the proceedings of the meeting. Over to you, Mr. Daljit Singh.

Daljit Singh:

Thank you. Dear members, good afternoon. I Daljit Singh, Chairman of Fortis Malar Hospitals Limited welcome all the members present at 33rd Annual General Meeting of the company. This AGM is being held through video conferencing in compliance with relevant circulars issued by Ministry of Corporate Affairs and SEBI in this regard. The management of the company has made necessary arrangements for conducting the Annual General general meeting through video conferencing and for voting by the shareholders on the items being considered in this meeting through e-voting platform and all efforts feasible under the present circumstances have been made by the company in this regard. Dear members, all directors of the company are present. Let me introduce the board members and key managerial personnel present on the screen. Mr. Chandrasekhar Ramaswamy, Whole-Time director. He is participating from Bengaluru. Mr. Ravi Rajagopal, Non-Executive Independent Director. He is a Chairperson of the Audit and Risk Management Committee and Member of the Nomination and Regulatory Committee of the Board. He is participating from London. Mr. Ramesh Adige, Non-Executive, Non-Independent Director. He is a member of the Audit and Risk Management Committee. He is participating from Gurugram. Ms. Shailaja Chandra, Non-Executive, Independent Director. She is the Chairperson of Nomination and Remuneration Committee and Stakeholders Relationship Committee and a member of Audit and Risk Management Committee. She is participating from New Delhi. Ms. Richa Singh Devgupta, Non-Executive, Non-Independent Director. She is participating from Kolkata. Ms. Srishti, Company Secretary and Compliance Officer. She is joining from Gurugram. Mr. Yogendra Kumar Kabra, Chief Financial Officer.

He is joining from Mumbai. I have been informed by the Company Secretary that requisite quorum as required under law is present and therefore I hereby call this meeting in order. I also formally acknowledge the participation of authorised representatives of statutory auditor and secretarial auditor. Members may kindly note that all the statutory registers maintained under the Companies Act and which are required to be placed at the AGM are available for inspection during the meeting on the NSDL website under the tab AGM documents. The board report as well as notice of the AGM has already been dispatched to shareholders through e-mail on July 9, 2024, and public notices were published in the newspaper in compliance with various circulars issued by MCA and SEBI. I now move on to my speech, my message. Dear shareholders I am honoured to present the annual report for Fortis Malar Hospitals Limited for the year ended March 31, 2024. This year has been exceptionally eventful and transformative for our organisation. As you are aware, the business operations of Fortis Malar Hospitals have been transferred to MGM Healthcare Private Limited effective February 1st 2024. Malar Hospital is now owned and managed by MGM Healthcare and neither Fortis Malar Hospitals Limited nor any entity of its group has any ownership or control over its management or operations. During the financial year 2023-2024, the Board of Directors and management undertook a thorough evaluation to determine the best course of action for the organization. This evaluation was influenced by two major developments. Firstly, our principal shareholder Fortis Healthcare Limited decided to exit Chennai selling its business operations at Fortis Hospital, Arcot Road, Vadapalani. Secondly, Fortis mother hospital faced significant regulatory compliance challenges, particularly concerning fire safety and building completion norms. Despite our best efforts to address these legacy issues, some infrastructure challenges could not be resolved without a complete shutdown and extensive rebuilding. These constraints severely limited our ability to invest in necessary upgrades and develop new medical programmes, impacting our business performance. Consequently, our revenue from operations declined from Rs. 111.87 Crores in the financial year 2022 to Rs. 50 Crores till February 1st 2024 in financial year 2024. Under the guidance of the Board of Directors, we explored several options to overcome these challenges while ensuring the hospital remained operational and safe. After a detailed evaluation, the board decided to divest the operations of Fortis Malar

Hospital to MGM Healthcare Private Limited for a consideration of Rs 45.72 Crores, including a positive net current asset adjustment of Rs 22 lakhs. This plan approved by our shareholders on January 3rd 2024 included the seamless transition of all staff and medical professionals to MGM. The sale proceeds were realized and transaction was consummated on February 1st 2024 through a business transfer agreement transferring all business operations, including manpower, assets, and liabilities to MGM Healthcare Limited. Post-divestment, Fortis Malar Hospitals Limited continues to exist as a listed entity, but no longer has business operations. The Board fulfilling its fiduciary duties approved the distribution of an interim dividend of Rs. 40 per share on April 12th 2024. Subsequently, an additional surplus allowed for a further dividend of Rs. 2.5 per share subject to shareholder approval at this AGM. This brings the total dividend to Rs. 42.5 per share for the period. After the final dividend distribution, the remaining cash and cash equivalents will be used to cover ongoing expenses, resolve pending medicolegal cases and manage any contingent liabilities related to the sale. Regarding the pending offer MTO by IHH Healthcare Berhad, the offer price has been adjusted from Rs. 60.1 per share to Rs. 20.1 per share as disclosed on April 18th 2024. The Board continues to monitor the disposal of pending medicolegal, tax and civil cases and ensures compliance with applicable laws. We are also evaluating strategic alternatives for the company's future. Though no definitive timeframe is foreseeable at this stage. During the financial year under review, Fortis Malar achieved a consolidated total income of Rs 65.96 Crores compared to Rs 92.59 Crores in the previous year. EBITDA stood at Rs. 5.75 Crores down from Rs. 11.21 Crores in the previous year. Profit after exceptional items and before tax was Rs 50.01 Crores compared to a loss of Rs 15.48 Crores the previous year. Net profit for the year was Rs. 45.32 Crores up from a loss of Rs. 15.48 Crores. Before concluding, I extend my heartfelt gratitude to all our stakeholders for their unwavering support and goodwill over the years. I also thank our former clinicians, nurses and staff for their outstanding contributions and wish them continued success. Now I request the company secretary to talk about certain statutory matters concerning this AGM.

Srishti:

Dear members, I welcome you all to the 33rd AGM of Malar Hospitals Limited. There are no qualifications, observations or adverse remarks in the reports of

statutory auditors and secretary auditors. Therefore, in view of the same, we consider them as read.

Daljit Singh:

Thank you. Dear members, your company has provided remote e-voting facility for agenda items mentioned in the notice of 33rd AGM which started from July 27th 2024 at 9 a.m. Indian Standard Time and ended on July 30th 2024 at 5 p.m. Indian Standard Time. Now for all those members who are participating in the meeting but have not cast their vote at the time of remote e-voting facility will be provided with facility to vote at the meeting as per the instructions mentioned in the 33rd AGM notice using NSDL platform. I will now proceed to the agenda items as mentioned in the notice of the AGM. There are four ordinary business items and four special business items. Number one, first item of the agenda is to consider and adopt the audited standalone financial statements of the company together with the report of board and auditors thereon and the audited consolidated financial statements of the company, including auditors' report thereon for the financial year ended on March 31st 2024. I being interested in the next agenda item, I would request Mr. Ramesh Adige to take up item number two of the notice. Over to you, Sir.

Ramesh Adige:

Thank you very much, Mr. Daljit Singh. The second item of the agenda is to appoint a director in place of Mr. Daljit Singh, DIN 00135414, to retire by rotation and being eligible, offers himself for reappointment as a director. Back to you Mr. Daljit.

Daljit Singh:

Thank you Mr. Adige. Sorry the third item of the agenda is to declare dividend of Rs. 2.50 paise per equity share for the financial year ended March 31st 2024. Fourth item of the agenda is to reappoint M/s BSR and Company LLP Chartered Accountants Registration Number 10124HW/W-100022 as statutory auditor and fixation of their remuneration. The fifth item of the agenda is to appoint Mr. Ramesh Lakshman Adige, DIN 00101276 as a Non-Executive, Non-Independent Director of the company for a period of one year effective from May 6th 2024 up to May 5th 2025 liable to retire by rotation. Sixth item of the agenda is to ratify the remuneration payable to M/s Jitender Navneet & Company, Cost Auditor for conducting the audit of the cost records of the company for the financial year ended March 31st 2024.

Seventh item of the agenda is to reappoint Mr. Ravi Rajagopal DIN 00067073 as a Non-Executive And Independent Director of the company for a period of five years effective from October 23rd 2024 up to October 22nd 2029. Eighth item of the agenda is to reappoint Mr. Chandrasekhar Ramaswamy, DIN 09414564 as a Whole-Time Director of the company for a period of three years, with effect from January 11th 2025. The details related to the business at item numbers 4 to 8 are provided in the explanatory statement enclosed with a notice convening AGM. Your board recommends all business items forming part of the notice for approval of the shareholders. Dear members, this being a virtual AGM, there are three ways in which members can ask their questions on the agenda items mentioned in the notice of AGM. First way, a member could have pre-registered himself or herself as a speaker shareholder. Second way, a member might have submitted their questions through e-mail. Third way, a member may pose a question through the question box option and such questions by the members shall be taken up during the meeting or shall be replied suitably after the meeting by the company. Now we will take up questions from the shareholders.

Moderator:

Thank you very much sir. Now we will invite speaker shareholders who have registered themselves with the company as such, in advance to ask questions. Due to time constraints, I request each of the speaker shareholders to wrap up their queries within two minutes. I would also request each of the speaker shareholders to switch off their mobile phones in order to avoid any background noise and unmute themselves before starting the session. We will move to our speaker shareholder number three. Mr. Ankur Chanda. Mr. Chanda, please accept the prompt on your screen. You can unmute your microphone and your camera. And you can go ahead with your question, please.

Ankur Chanda:

Good afternoon everyone. I would like to say that our share has come in surveillance in ESM and second we have just put a 52 week low so, what are the wrong policies that we are adopting that are not making investors trust us. I know that management share is not up but the investors do the price up and down. The management's policy only runs the price up or down. So what are the wrong policy by which investors do no trust us and and we are back to 52 week low and have come back again. So, please tell us about this.

Secondly, the company does not want to be in contact with the shareholders. This is the reason if the shareholder registers also he is not able to join because the company does not want to stay with the shareholder. They do not want to make a link whereas the shareholder is the pillar of the company, but still they do not want to stay in contact. And please tell me both the reasons, why this is happening.

Moderator: Thank you so much. We will now move to our next speaker shareholder Mr. Praveen Kumar. Mr. Kumar, please unmute your microphone and your camera and you can go ahead with your question, please.

Praveen Kumar: Very, very good morning to my respected chairperson, esteemed Board of Directors, my co-fellow shareholder. Myself Praveen Kumar, joining this meeting from New Delhi. I have few observation which I love to share with the entire house. But before that, in this financial year, this is our first interaction with the management. So I wish the entire management team, each and every employee of our company a happy, healthy, and prosperous future. Coming down to my observation, respective chairperson, I am with the company for decades now and it is a once in a year event, and I am very very delighted to address for shareholder in this AGM. It was very very in-depth and very very informative address to the shareholder, to the detail. And as per your speech, I 100% agree with you as a retail investor that yes, this year which went by is a very very historical year in our company because a special dividend is given to us Rs. 40. I mean that sends a message but truly shows that the management is very, very liberal and have a very, very positive outlook as far as the retail industry is concerned. He shares the wealth with the retail investor that truly signifies the intention of the management. I salute that for you. I salute your dedication, devotion to bring sustainable growth for retail investor like me. And on top of that our management shown again a very, very good sign of Rs. 2.50 paisa offered, it is truly icing on the cake so I am very very thankful for that. I supported wholeheartedly all the resolution you set up for the notice today and I welcome our new company secretary and our CS has truly multinational companies experience so she is going to be the biggest asset for us in the future. So I welcome her, wish her all the best and I am very very thankful respected chairperson to give me this opportunity to share my views and express my

feeling. I wish you all the luck and all the best wish you. Thank you Sir. Thank you very much.

Moderator: Thank you so much. We will now move to next speaker shareholder, Mr. Krishnalal Chadha. Mr. Chadha, we have sent a prompt on your screen. Please accept that. You can unmute your microphone and your camera and you can go ahead with your question, please.

Krishnalal Chadha: Thank you Sir. Thank you so much to give me the chance to speak with you. Myself Chetan Chadha and I am joined with shareholder Mr. Krishnalal Chadha and I am joining this audience from New Delhi at my home. Thank you so much to give me the chance to speak with you. I do not understand that what we have done in the last year. It is very tough for us to reach us but if there are no grievances for shareholders' department and we are given a landline number of a hospital and if we want to call and give our grievances they do not understand what are the grievances we are saying and which shareholder department person should we contact and even if we e-mail we do not get any reply. For the last two months, I have continuously, the interim dividend that you give not received, and if there are any dividend pending for the physical share I have sent reminders to the secretarial department two to three times but we have not got any response from them. Sir this feature is like, I think this is misleading that our company, that secretarial department or in its relation, when they receive e-mail and not replying it, we have made a shareholder grievance cell in which we show that none of our grievances are pending. When none of your grievances have been resolved, then they come automatically in to pending. Madam Srishti or whoever is in this Board I see that in the last few years that Fortis Malar share is like that share where the market is Rs. 20,000 or (inaudible)1:01:55 index also then our share price will not increase because our hard work, honesty and dedication is so much that they cannot even handle the shareholders. If we see our page number 64, property, plant and equipment, then last year it was Rs. 1147 which we have shown in nil this year. Where did that money go? We don't know about it now, Sir. And our other equity which was 20 lakhs last year, it has become Rs. 9044.95 Lakhs, please surely tell about this. Sir revenue from operation we have done wonders 8595 lakhs to 5900 lakhs but if we see the total revenue from 92.50 lakhs we come down to 67.88 lakhs, which is almost at a 30% decline. As

far as we know, in Feb 1st 2024, we signed a contract with MGM Healthcare.

But Sir, if we look at it, despite the decline we have given the responsibility to them that please come and eat with us and if something remains please give up and we will see if we can give to shareholders or not. Because the work which we were not able to do, now MGM will do it and if we are not capable then why do not we sell it. At least shareholders should get benefit. Please leave the entity. The secretarial department are not so good and the one before Madam Srishti she was capable and she has left and has left Srishti in the seat. If we do send her some mail she does not give any reply. At least for this event, the link should have been provided for us, that also to be sent before 15 days and it has become like that we were not able to join and we were not able to say the praise in the AGM rounds, in the two months our grievances of shareholder, we asked for the details of our dividend pending so that it does not go into IPO and we do not fight the government for that and government also now a days, our share will go to the IPO and for getting that, the people are sitting in the IPO department's grievance cell of shareholder, they also do not in which way the shares will come out of the IPO, so our department only should take initiative. the shareholders money which is hard earned money should not go. Let the dividend go but if the shares goes it will be very difficult. You guys do not worry about it because you get your salaries on time and are seated on your seat and Madam is also getting increment, so Madam does not worry about calling us or sending us e-mail so that the shareholders are worried or not. They have to think in which the shareholder is communicating. They send the contact detail but we do not get any reply. Please think about that and when we get the reply the Board should think about that. Sir in page 79 also we have shown in financials what type of work we have done. This is also a very good programme, but we have not been able to think about the shareholder for many years, but the shareholders are going far from us.

Moderator:

Sorry to interrupt. Request you to please confine your comments to the business set out in the notice of the AGM. Thank you. We will now move to our next speaker shareholder. Mr. Ramesh Shankar Gola. Sir we have given you permission to talk so that you can go ahead with your question to save your bandwidth. Yes Sir please go ahead.

Ramesh Gola: Very good afternoon my management and very honorable chairman Sir. I am very grateful to the company even Rs. 40 rupees dividend is a very fantastic dividend, Sir. Sir, I have question in the coming year, Fortis Malar Hospital how will it be please tell us. How the management take care of the employees. How many employees working in my company?

How many Men and women please also tell that. To make revenues what steps you are taking. Please tell about that Sir. Sir I want to meet you Sir, but I am resident of Hyderabad. I am happy to meet you. Secretarial Department is doing a good job. Thank you for giving this service on VC but Sir on CSR what is the management doing. I accept all your resolutions. Thank you very much and have a good day. God bless you Sir Chairman. Have a good day to all and to my board team. Bye Sir. Thank you Ramesh Shankar Gola, from Hyderabad Sir.

Moderator: Thank you so much. We will now move to our next speaker shareholder. Mr. Gopal P. Mr. Gopal, we have sent a prompt on your screen. Please accept that. You can unmute your microphone and your camera. And you can go ahead with your question, please.

Gopal P: We congratulate Fortis Malar on their 35th year. I wish you all the best in the upcoming years. I hope you will get more rewards in the coming years. How much percentage of stakes have you bought in MGM Hospital? Can this hospital be merged in the coming years or will it be run under a different name please give some details to the shareholders. What are the dividend related policies in the company because most of the senior citizens like us are dependent on dividends. And in the company, how many employees are there in the company at present? Please tell us this detail. And going forward, how many returns can we get in the company and how much dividend can we expect? Please tell us this. You are running the Fortis in different names so we are happy about it. Please send the discount coupon to the shareholder like we are shareholders of Apollo Hospital and other hospitals so we get 30% discount coupon from them so if you give 25% to 30% coupon so in the company in fact the business will grow and investor community will be benefited definitely the company will also be benefited out of it. So, kindly try to follow this practice, sir. As I said, how many new branches is being forecasted in the years to come? Nothing much to ask and

I thank the company for giving me the opportunity and think also about the hospitality. Thank you so much Sir.

Moderator: Thank you so much. We will move to our next speaker shareholder, Mr. Abhishek Kalra. Mr. Abhishek please unmute your microphone and your camera.

Abhishek Kalra: I am a shareholder of the company. My DPID 1237, client id is 41355154. First of all I congratulate the management on this Annual General Body meeting Sir. Trust all is well with you and your family in this challenging situation. Our company deserves much more respect than the current market does. After completing more than a decade of successful operations in profitability, dividend history and becoming one of the strongest brands in the respective segment. Sir, I would like to know that what are the steps being taken by the management to reduce the other expenses, legal professional charges, and the audit fee. So that myself and my team are running a legal firm in the name and style of Sevenworks Associates in Chennai. So I would request the management to kindly enroll the firm in the empanelment of the company and we will be glad to extend our services Sir. So kindly send me the details of the legal team so that I can share the credentials with them. And where do you see the light at the end of the tunnel and what will be the growth triggers in the first half and the second half? Sir, the company has a very good corporate governance practice. I do appreciate the management for the sincere efforts in corporate governance practice. And nothing much to ask Sir. And regarding the new acquirement of the hospitals, if you can just share the details for the new acquisitions that the company has made so far, I would like to know from you Sir. Sir I would request the management to kindly consider hybrid AGMs in the years to come Sir because most of the senior citizens are not able to do that.

Moderator: Sorry to interrupt Mr. Abhishek. Your connection is unstable. It seems to be a connection issue. We have Mr. Prakash and Hansa Galada who have joined the meeting to ask questions. Mr. Galada please accept the prompt on your screen. You can unmute your microphone and your camera. And you can go ahead with your question, please.

Prakash Galada: Good afternoon, I am Prakash Galada been having shares of Malar Hospitals way

back maybe around 25 years even before. This hospital had a very high importance at that time when other bigger hospitals were also coming and ultimately we found that this hospital was doing fairly well and Malar was taken over by Fortis and in this corner of the country Fortis became little popular and probably they were having a good customer clientele of patients to either take it to their main hospital, which is also not really effective and at last we find suddenly the share price went up. Then we came to know that this hospital has been taken over or going to be taken over by MGM. See one side we see there is a very good scope for any type of tourist who come not only as a tourist but he comes for health, checkup, and other things. Why not you think of opening Malar Hospital, place itself your own hospital but you have done something which was not really appreciable. You have given a dividend of Rs. 40 that seems to be big because of this company has never given a good return but this is a very small amount in front of so many years efforts of our investment and having a dead stock. Though we did not bother to encash it by selling it at a higher rate which went to 80. We are continuing with this with the hope that you will give at least as the other gentleman asked, a discount coupon for shareholders or their friends and relatives. Do not make it named to me only, but to whomever I give. If I give a discount coupon of Apollo Hospital to somebody he can go with my covering letter and get the same benefit. That gives a hospital another customer with those who are not willing to come or not going to come. So they may get a new customer introduced by us and they are getting benefited. It is win-win for both the company, hospitals as well as similarly even hotels are giving 30% discount including whether it is East India Company or it is Taj Group of hotels. So this is a give and take idea that you give a coupon valid for a year and we give it to our family or friends. They become your customer by default and they may prolong to come. Do not give like individually in our name only because we cannot come to your hospital on a sudden surprise falling sick. Hotels we may come too far away with planning but hospitals no. We have to go wherever our family is taking us that is how it is. So we request you to do this. A small point which I will go through some pages. Please bear with me. Page 68, it is a growing tension that is what I come to know after reading there. I should have read it somewhere in the first few pages where it is clearly telling that the company has been in a way winding up or going to be wounded up anytime as becoming no more this

name itself, In fact the name itself sells these days whether it is a branded company or branded product. Coming to page two, why many people did not join you today in the meeting because there is no time mentioned there. Investors, investment, (inaudible)01:20:20 thing, then video conferencing, then even AGM date, year, months but no time. Even inside we go through we do not even get that it is 2 o'clock or 5 o'clock or morning over. Though people those who are coordinating the company called us, somebody. They have been reminding us so that made me attend the call and attend the meeting otherwise I would have missed it. Coming to page 59, we have a few outstanding cases, income tax running to a few Crores then even Tamil Nadu VAT. This thing is also running from year 2008-2009 as well as 2011 and 2012 with a moderate distinct but Tamil Nadu government had given a win-win situation by waiving certain amount of cases which is pending or go for a settlement with them and have our books cleared so that the buyer of the company will also be comfortable and coming to page 51 which says the longest tenure from 2008 is Mr. Ramesh G, next term says Mr. Daljit Singh. I wish them a good happy tenure at this place till the company is alive. I do not know whether the company has any programme. In your speech also I do not think I found anything worthwhile stating that what is your plan of action. So do send us a small report over the print copy to all the shareholders that situation is what and situation programme will be overcome by you in what way, otherwise in the newspaper competitors give different, different wrong news, which affects your company's image or our company's image, that they will be closed or they have been having a case or they are not capable of handling so many things. So please go ahead and see that we are informed with at least two to four pages details about the company's last 30-40 years experience in our shareholdings. Otherwise, we are thinking that both Malar and Fortis are not a good brand. Thank you. I wind up.

Moderator: We have our last speaker shareholder, Mr. Narendra Singh Chauhan. Mr. Chauhan, we have sent a prompt on your screen, please accept that. We have given you permission to unmute your microphone. Please unmute your microphone and you can go ahead with your question. We will wait for the connection from Mr. Chauhan.

Narendra Chauhan: Good afternoon, Chairman Sir, Board of Directors, shareholder friends. Sir, I

would like to thank the Company Secretary and the moderator for giving me the opportunity to speak on this portal. Sir, all our queries have been fulfilled by your Chairman speech and by shareholder brothers. I accept all the resolutions and if we have any queries we got a reply soon. I do not want to say much. Thank you.

Moderator: Thank you so much. That was the last question. I thank all the speaker shareholders for their participation and raising their queries. I would now bring them up to the management. Over to you, Sir.

Daljit Singh: Thank you very much. I will address the questions that have now been asked. I think the first one was asked by Mr. Ankur Chanda and his query was to do with the share price dropping down and why is it at a 52-week low. I think the explanations of all the price adjustment have already been provided to you. As a result of the consequent of the sale of the running business, the share price has been adjusted in the market and therefore it came down to Rs. 20.1. I would also just like to state that the company does not involve itself into any activity which manipulates the share price in the market. The market determines what the price is. All necessary disclosures have been shared with the shareholders and the stock exchanges. And as far as investor engagement is concerned, I think members are encouraged and they are also free to write to them at the designated e-mail address for any queries that they may have. So thank you very much for your inputs. The second was Mr. Praveen Kumar. I think you were quite appreciative of whatever has happened. On behalf of the Board and everybody, we would like to thank you for your comments and appreciate whatever you said. I would now like to come to the questions which have been addressed by Mr. Chadha. And I think Mr. Chadha's were to do with three broad aspects that he asked us okay. The first was, I think Mr. Chadha spoke about a break in communication and the lack of response in respond to the queries that they have been sending to the secretarial department. I will pass on all the details and I will urge the Company Secretary and all members of her team to look at any pending items and clear them up in the next few days. And I would personally like to monitor that this has happened. And if this cause inconvenience, I would like to offer my regrets to you. Number two is you have also talked about revenue and performance dropping down and you are very right that this happened. It is unfortunate and I think we have explained this in our multiple communications to

all our shareholders, including in my speech where we explained to you what the constraints were that the company has been facing for the last few years, which has prevented us from investing heavily in the company and consequently also, we have not been able to attract good clinicians because of our inability to invest in the absence of a fire NOC, which was not given to the company as well as some building completion requirements, which could not be met. Because these could not be met, we went through a very, very intense exercise, which took several months. We had multiple legal advisors, consultants who we discussed with this. And finally, we came to the conclusion that in the best interests of our employees and our shareholders, our first option and best option should be to find a new home for this hospital. And based upon the advice that we got from our merchant bankers, from legal luminaries, as well as our own personal assessments, we have been able to transfer the business operations along with everything else to MGM Healthcare. This is a very respected organization and doing some wonderful work in Chennai area. And the interesting part is that every single employee on roles, every single doctor, they have actually moved in a seamless manner into the new organization. And as already explained in my speech that the board is currently seized with one of the issues apart from resolving all the past legal cases, past civil cases, tax issues, which are still pending, as well as some liabilities that are connected to sales and we have to go through that time period. We are also applying ourselves as to what is the best course of action for this organization because the organization, the company still remains. Though all the employees have been transferred out of it. So revenue performance was coming down and that was our primary reason. We did not want to run it to the ground and incur losses after losses. And this was the best way of making sure that we were being responsible to our shareholders as well as to all stakeholders through the action that we have actually taken. Now the next question that I would like to discuss is in respect of Mr. Ramesh Shankar Gola. Thank you for some of the appreciation that you provided. Okay you had wanted some information. I think I have answered it in the earlier part that all the operations of the company, all the hospital operations that you have been witnessing over the years are now squarely with MGM Healthcare, and they are running it, and they have renamed the facility, I think as MGM Healthcare and still called Malar Hospital. So Malar name is with them at the moment. In terms

of employees, there are no employees in this organization. All the employees have moved on to the new organization and the organization is working in a seamless manner and hopefully the new management is moving forward the agenda of this hospital in its bid to serve patients in the neighborhood.

You had wanted to know about CSR. As you know that during the COVID pandemic, there was a directive from the government that whatever we required to contribute by virtue of our earnings, they were contributed to the PM fund and that is what was provided. In the last couple of years, we have actually not made any profits and therefore there was no money which was allocated to CSR. So that answers your question. Then we come to Mr. Gopal and he has asked the same question about the name of the hospital which I have answered. He has asked a question about the future dividend. And I think Mr. Gopal, currently the company does not have any operations and that is the reality. And the board is seized with this particular aspect as to what is going to be the next steps for the future of this organization. As soon as we are able to come to a sensible conclusion on that we will get back to you and take your necessary inputs while deciding that particular thing. So thank you very much for that. We have some questions from Mr. Abhishek Kalra. And he has spoken about steps to reduce audit fee, legal and professional fees, etc. I think post-divestment, we do not have any operations now. However, the company continues to have all compliance related expenses that go on because we still have to have everything audited. We still need to fight and present ourselves in the courts to take care of the legal cases and the tax cases. You mentioned about the tax cases that are bad cases and these are cases that have been carrying on for quite a long time. And we are contesting it in the court of law and these aspects require money and it also involves time. And we are making sure through board oversight that all actions that are feasible and right are actually being taken by us. The management board is cautious of the expenses and these are being managed very, very diligently. And to the extent that whatever was a surplus after due diligence internally, we have therefore given it back to all our shareholders as dividend. In the first draft, we have given Rs. 40 and now we have come to you for your approval to grant another surplus which is now Rs. 2.50 paisa that we wish to offer you. The balancing expenses we believe are required to protect ourselves for the ongoing

cases as well as for any liabilities that may come up which are related to the sale of the hospital. Mr. Prakash Galada Sir you have also made some very good points. We appreciate the fact that you have been a shareholder for several decades and you have seen Malar Hospital from the day of inception till now. You have already heard my responses to all the questions that have been asked and some of the issues that you directly pointed out have already been addressed. Regarding discount coupons, we would like to mention that the company has divested its operations recently, which was effective 1st February, and there are no healthcare operations in this company any longer. And we are now applying ourselves as to what should be the future steps and the way forward for this organization. And as soon as we come to a view, we will get back to you for necessary discussion and approval. Regarding time of the AGM, it is mentioned in the notice to AGM and not in the annual report. Because at the time that the report was for printing purposes, this happens quite a bit in advance and therefore the timing has not been mentioned there. Regarding future plans and going concerns, we have already addressed that question. So I would like to thank the comments made by Mr. Mani Sundaram for whatever you said, thank you very much. And we appreciate your appreciation of the company. Thank you very much. So are there any other matters there at the moment that we need to address?

Srishti:

Dear members, please note that your company has appointed Mr. Mukesh Agarwal, Company Secretary in whole time practice as the scrutinizer for the meeting to scrutinize the e-voting at the AGM and remote e-voting in fair and transparent manner. The result of the meeting will be announced on or before August 2nd 2024 and will be posted on the website of the company, on the website of the BSE, and on the website of NSDL e-voting agency. Now I request all shareholders who are attending this AGM, and who have not cast their votes through remote e-voting facility to exercise their vote on NSDL's e-voting platform using the same login credentials as are being used by the shareholders for accessing this live AGM. The e-voting window is open for a period of 30 minutes and after which the voting window shall be closed and the proceedings of this meeting shall be deemed to be concluded. I thank all the members who attended this meeting. Over to you, Daljit Sir.

Daljit Singh:

I thank all the shareholders for their participation in this annual general meeting. The meeting stands concluded and e-voting on the matters deliberated will continue for the next 30 minutes. Those members who have not cast their vote may please cast their votes now. Thank you very much.